

Michigan

COMBINING BALANCE SHEET
PERMANENT FUNDS
 SEPTEMBER 30, 2008
 (In Thousands)

| | MICHIGAN NATURAL RESOURCES TRUST FUND | MICHIGAN STATE PARKS ENDOWMENT FUND | MICHIGAN VETERANS' TRUST FUND | TOTALS |
|--|--|--|-------------------------------------|------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Equity in common cash | \$ 180,365 | \$ 13,316 | \$ 3,460 | \$ 197,141 |
| Amounts due from local units | - | - | 32 | 32 |
| Other current assets | 14,104 | 1,208 | 422 | 15,733 |
| Total Current Assets | 194,469 | 14,524 | 3,914 | 212,907 |
| Investments | 315,123 | 127,217 | 43,126 | 485,466 |
| Total Assets | \$ 509,592 | \$ 141,741 | \$ 47,040 | \$ 698,373 |
| LIABILITIES AND FUND BALANCES | | | | |
| Current Liabilities: | | | | |
| Warrants outstanding | \$ 2,379 | \$ 61 | \$ 2 | \$ 2,441 |
| Accounts payable and other liabilities | 6,928 | 1,025 | 43 | 7,995 |
| Amounts due to other funds | 21 | 34 | 5 | 59 |
| Total Current Liabilities | 9,327 | 1,119 | 49 | 10,495 |
| Total Liabilities | 9,327 | 1,119 | 49 | 10,495 |
| Fund Balances: | | | | |
| Reserves For: | | | | |
| Budgetary Carry-Forwards: | | | | |
| Encumbrances | 20,828 | 132 | - | 20,960 |
| Restricted revenues | - | 2,887 | - | 2,887 |
| Multi-year projects | 51,835 | 99 | - | 51,934 |
| Funds held as permanent investments | 379,049 | 129,256 | 49,000 | 557,305 |
| Total Reserved | 451,712 | 132,375 | 49,000 | 633,087 |
| Unreserved | 48,553 | 8,247 | (2,009) | 54,791 |
| Total Fund Balances | 500,265 | 140,622 | 46,991 | 687,878 |
| Total Liabilities and Fund Balances | \$ 509,592 | \$ 141,741 | \$ 47,040 | \$ 698,373 |